

## *Oil & Gas M&A – Recent Trends*

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*Michael Kariya*

*Partner*



# About Blakes



# 5 year Brent crude oil prices

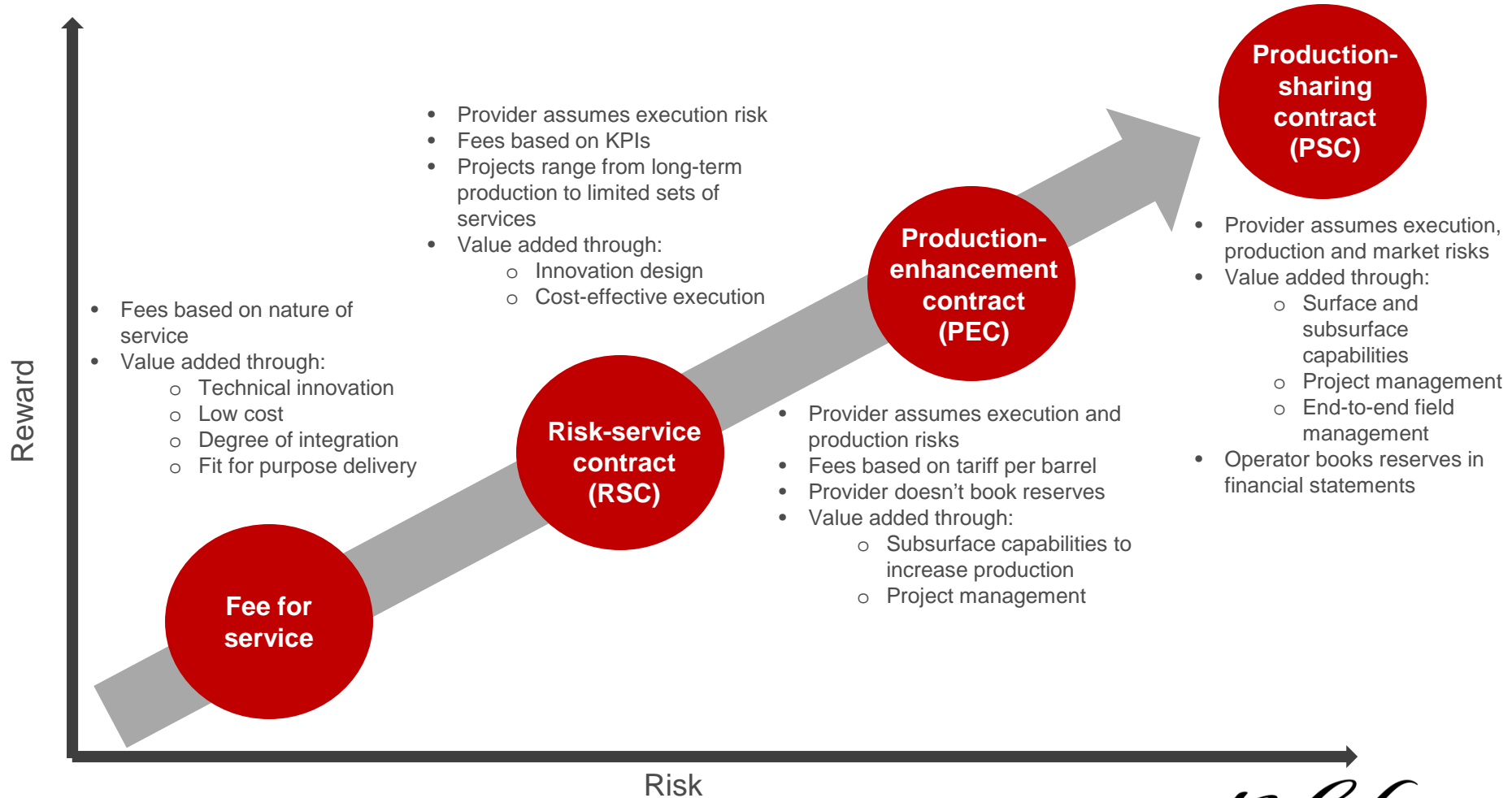


# Increased private equity investment



Target Name	Value of Transaction (\$mil)	Date Announced	PE Fund	Upstream/ Midstream/ Downstream
Engie E&P International SA (France)	3,900.00	05/11/2017	Carlyle International Energy CVC Capital Partners Fund VI The Carlyle Group LP	Upstream
Alta Mesa Holdings, LP	3,558.40	08/16/2017	Riverstone Holdings LLC Bayou City Energy LP HPS Investment Partners LLC	Upstream & Midstream
DONG energy	2,351.67	05/24/2017	Insero Horsens A/S GS Capital Partners LP	Upstream
Anadarko	2,300.00	01/12/2017	Blackstone Group LP	Upstream

# Risk sharing with oil-field services contractors



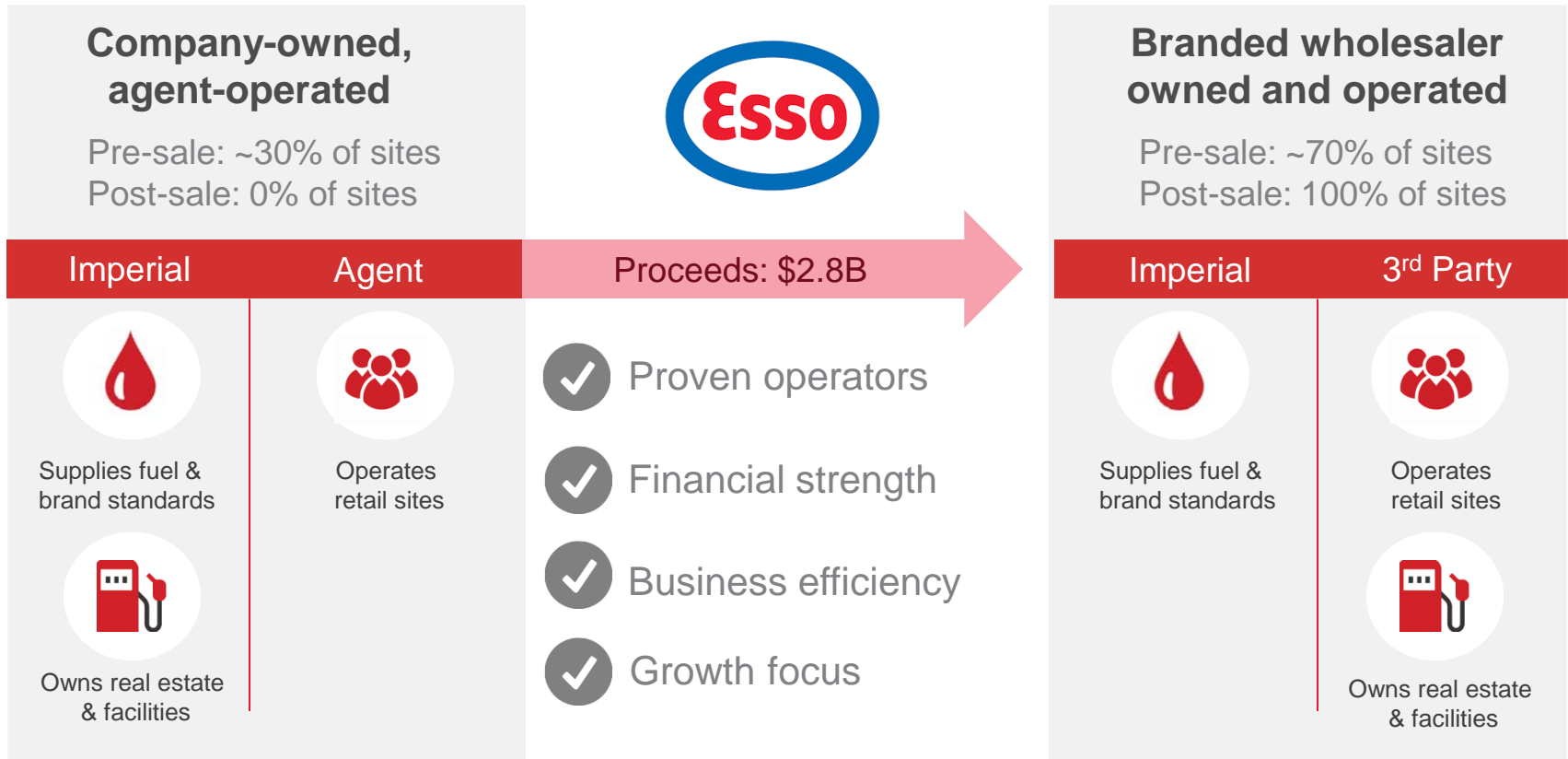
Source: Bain & Company

# De-integration: “sticking to your knitting”



# Retail Conversion

## Sale of remaining 497 company-owned sites



Source: [http://cdn.imperialoil.ca/~media/imperial/files/company/ir/investor-reports/2016\\_8k\\_idp.pdf](http://cdn.imperialoil.ca/~media/imperial/files/company/ir/investor-reports/2016_8k_idp.pdf)

# BLAKES MEANS BUSINESS.

Michael Kariya | Partner  
[michael.kariya@blakes.com](mailto:michael.kariya@blakes.com)